

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:
O'CONNELL, KAREN

Debtor(s)

CHAPTER 7 CASE

CASE NO. 07B-11249 BWB

JUDGE BRUCE W. BLACK

TRUSTEE'S FINAL REPORT

To: THE HONORABLE BRUCE W. BLACK
BANKRUPTCY JUDGE

NOW COMES THOMAS B. SULLIVAN, TRUSTEE, herein, and respectfully submits to the Court and to the United States Trustee his/her Final Report and Account in accordance with 11 U.S.C. §704(9).

1. THOMAS B. SULLIVAN, TRUSTEE was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 06/23/07. The Trustee was appointed on 06/23/07. An order for relief under Chapter 7 was entered on 06/23/07.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of 7/30/08 is as follows:

a. RECEIPTS (See Exhibit C)

\$ 12,501.73

b. DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c. NET CASH available for distribution	\$ <u>12,501.73</u>
d. TRUSTEE/PROFESSIONAL COSTS	
1. Trustee compensation requested (See Exhibit E)	\$ <u>2,000.17</u>
2. Trustee Expenses (See Exhibit E)	\$ <u>34.75</u>
3. Compensation requested by attorney or other professionals for trustee (See Exhibit F)	\$ <u>4,435.12</u>
	\$ <u> </u>

5. The Bar Date for filing unsecured claims expired on 03/01/08.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a. Allowed unpaid secured claims	\$ <u>0.00</u>
b. Chapter 7 Administrative and 28 U.S.C. §1930 claims	\$ <u>6,720.04</u>
c. Allowed Chapter 11 Administrative Claims	\$ <u>0.00</u>
d. Allowed priority claims	\$ <u>0.00</u>
e. Allowed unsecured claims	\$ <u>17,054.95</u>

7. Trustee proposes that unsecured creditors receive a distribution of 33.90% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Professional's compensation and expense requested but not yet allowed is \$4,435.12. The total of Chapter 7 professional fees and expenses requested for final allowance is \$6,470.04. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$400.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further request s that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

Dated: 7/30/08

RESPECTFULLY SUBMITTED,

By: /s/Thomas B. Sullivan

THOMAS B. SULLIVAN, TRUSTEE
1900 RAVINIA PLACE
ORLAND PARK, IL 60462
Telephone # (708) 226-2700

TRUSTEE TASKS

The Trustee conducted a first meeting of creditors on July 26, 2007. The Trustee found no assets and filed a no-asset report on August 2, 2008.

On November 2, 2007, the debtor's ex-spouse sent an email to the U.S. Trustee's Office and the Chapter 7 Trustee's office regarding a fraudulent transfer of real property by the debtor to a friend and attorney, Robert Kramer.

The U.S. Trustee's Office immediately filed a motion to reopen the case to evaluate potential assets on November 8, 2007. An order approving same was entered on November 16, 2007 along with an order for a 2004 exam of the debtor.

The original Trustee was reappointed as the Chapter 7 Trustee on November 21, 2007.

The Trustee filed an asset notice on November 31, 2007 and a bar date was set for March 1, 2008.

Trustee's counsel prepared an adversary complaint to recover property against Robert Kramer and Karen O'Connell on December 10, 2007. After discussion with counsel and debtor's attorney an offer of settlement was made in the amount of \$12,500.00 in full and complete

satisfaction of the estate's fraudulent conveyance claim based on the transfer of the property located at 706 Dorchester Drive, Bolingbrook, IL.

A motion for approval of the settlement was filed on April 1, 2008 and the order regarding same was entered on April 25, 2008.

On April 7, 2008 a motion was prepared and filed authorizing employment of counsel on behalf of the Trustee with an effective date of November 1, 2007. The order approving same was entered on April 25, 2008.

The trustee's counsel prepared and filed an application to employ a tax accountant on May 6, 2008. The order was entered on May 16, 2008. The accountant prepared the necessary tax returns. The trustee reviewed same, prepared prompt determination letters and mailed to the appropriate taxing bodies for filing.

Claims were examined and a final report was prepared.

8 HOURS @ \$475.00/HOUR = \$3,800.00

EXHIBIT A

COSTS

1) Overnight Delivery Charges **\$ 34.75**

TOTAL COSTS **\$ 34.75**

EXHIBIT B

DISPOSITION OF ESTATE PROPERTY

Scheduled Property and Disposition	Amount Realized

Unscheduled Property	Amount Realized
See Forms 1 & 2, attached hereto	

TOTAL RECEIPTS \$ 12,501.73

TOTAL SCHEDULED VALUE
OF PROPERTY ABANDONED \$ 0.00

TOTAL SCHEDULED VALUE
OF EXEMPT PROPERTY \$ 3,385.00

EXHIBIT C

CASH RECEIPTS AND DISBURSEMENTS

Form 1

Individual Estate Property Record and Report

Asset Cases

Page: 1

Case Number: 07B-11249 BWB
Case Name: O'CONNELL, KAREN

Trustee: (330180) THOMAS B. SULLIVAN, TRUSTEE
Filed (f) or Converted (c): 06/23/07 (f)
\$341(a) Meeting Date: 11/01/07
Claims Bar Date: 03/01/08

Period Ending: 07/30/08

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	CASH ON HAND	10.00	0.00		0.00	FA
2	CHECKING/SAVINGS ACCOUNTS	125.00	0.00		0.00	FA
3	MISC HOUSEHOLD GOODS	800.00	0.00		0.00	FA
4	WEARING APPAREL	50.00	0.00		0.00	FA
5	2002 MITSUBISHI	1,500.00	0.00		0.00	FA
6	706 DORCHESTER, BOLINGBROOK (u)	Unknown	Unknown		12,500.00	FA
Int	INTEREST (u)	Unknown	N/A		1.73	Unknown
7	Assets Totals (Excluding unknown values)	\$2,485.00	\$0.00		\$12,501.73	\$0.00

Major Activities Affecting Case Closing:

ADVERSARY REGARDING FRAUDULENT TRANSFER OF REAL ESTATE PENDING; SETTLEMENT PENDING REGARDING SAME

Initial Projected Date Of Final Report (TFR): December 31, 2008

Current Projected Date Of Final Report (TFR): December 31, 2008

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 07B-11249 BWB
Case Name: O'CONNELL, KAREN

Taxpayer ID #: 13-7602153
Period Ending: 07/30/08

Trustee: THOMAS B. SULLIVAN, TRUSTEE (330180)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***_*****01-65 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
05/23/08	{6}	ROBERT F. KRAMER	SETTLEMENT	1210-000	12,500.00		12,500.00
05/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.15		12,500.15
06/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	1.58		12,501.73
ACCOUNT TOTALS					12,501.73	0.00	\$12,501.73
Less: Bank Transfers					0.00	0.00	
Subtotal					12,501.73	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$12,501.73	\$0.00	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 07B-11249 BWB
Case Name: O'CONNELL, KAREN

Taxpayer ID #: 13-7602153
Period Ending: 07/30/08

Trustee: THOMAS B. SULLIVAN, TRUSTEE (330180)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****01-66 - Checking Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

(No Transactions on File for this Period)

ACCOUNT TOTALS	0.00	0.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

Net Receipts : 12,501.73

Net Estate : \$12,501.73

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-****01-65	12,501.73	0.00	12,501.73
Checking # ***-****01-66	0.00	0.00	0.00
	\$12,501.73	\$0.00	\$12,501.73

**IN THE UNITED STATES BANKRUPTCY COURT
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IN RE:
O'CONNELL, KAREN

CHAPTER 7 CASE

CASE NO. 07B-11249 BWB

JUDGE BRUCE W. BLACK

Debtor(s)

PROPOSED DISTRIBUTION REPORT

I, THOMAS B. SULLIVAN, TRUSTEE, herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims:	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>6,720.04</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(2)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims:	\$ <u>0.00</u>
Other Priority Claims (507(a)(9)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>5,781.69</u>

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 12,501.73

1.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	Secured Claims	\$ 0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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2.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	§726(a) & (b) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))	\$ 6,720.04	100.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
ADMIN1	THOMAS B. SULLIVAN, TRUSTEE	2,000.17	2,000.17
ADMIN2	THOMAS B. SULLIVAN, TRUSTEE	34.75	34.75
ADMIN3	Grochocinski, Grochocinski & Lloyd, Ltd.	2,962.50	2,962.50
ADMIN4	Grochocinski, Grochocinski & Lloyd, Ltd.	68.82	68.82
ADMIN5	Alan D. Lasko	1,392.60	1,392.60
ADMIN6	Alan D. Lasko	11.20	11.20
ADMIN7	Clerk Of The U.S. Bankruptcy Court	250.00	250.00

3.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	§726(a) & (b) and §507(a)(1) (Debtor-in possession (DIP) administrative expenses)	\$ 0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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4.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)	\$ 0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
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TOTAL \$ 0.00

5. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(3) - Wages, salaries or commissions limited to \$4,300.00	\$ 0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

6. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(4) - Contributions to Employee Benefit Funds	\$ 0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

7. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,300.00	\$ 0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

8. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
507(a)(6) - Deposits by consumers to the extent of \$1,950.00	\$ 0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

9. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(7) - Alimony	\$ 0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE

TOTAL \$ 0.00

10.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§724(b)(6) - Tax Liens:	\$ 0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

11.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§507(a)(8) - Tax claims excluding fines and penalties	\$ 0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

12.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§507(a)(9) - Capital Commitments to FDIC, et al.	\$ 0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

13.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$ 17,054.95	33.90%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
001	US BANK/RETAIN PAYMENT SOLUTIONS	736.69	249.75
002	US BANK NA/RETAIL PAYMENT SOLUTIONS	10,154.27	3,442.33
003	MITCHELL & BOLDEN PC	6,163.99	2,089.61
		TOTAL	\$ 5,781.69

14.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	General Unsecured Subordinated claims	\$ 0.00	0.00%

CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

15. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§726(a)(3) - Late unsecured claims	\$ 0.00	0.00%

CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

16. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§726(a)(4) - Fines/penalties	\$ 0.00	0.00%

CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

17. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§726(a)(5) - Interest	\$ 0.00	0.00%

CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

18. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§726(a)(6) - Surplus to Debtor	\$ 0.00	0.00%

CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

The following claims are not included in the distribution because they have been disallowed or barred by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED /WITHDRAWN (DESIGNATE)
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WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: _____

THOMAS B. SULLIVAN, TRUSTEE

PROFESSIONAL FEES AND EXPENSES

	<u>Previously Allowed</u>	<u>Pending Compensation Applications</u>	<u>Fees & Expenses Total</u>
Attorney for Trustee			
Grochocinski, Grochocinski & Lloyd, Ltd.	0.00	2,962.50	
Fees			
Grochocinski, Grochocinski & Lloyd, Ltd.	0.00	68.82	
Expenses			
			3,031.32
Accountant for Trustee			
Alan D. Lasko Fees	0.00	1,392.60	
Alan D. Lasko Expenses	0.00	11.20	
			1,403.80
Attorney for Debtor			
			0.00
Other Professionals			
			0.00
TOTALS	\$ <u>0.00</u>	\$ <u>4,435.12</u>	\$ <u>4,435.12</u>

